

Resolution No. 2016-51

A Resolution to Reserve Excess Transfer Tax Proceeds for Delaware Street Improvements

WHEREAS, City Council continues to look for ways to finance repairs, replacements, renovations and improvements to critical street and utility infrastructure in the Delaware Street right of way which are in serious disrepair; and

WHEREAS, in the past fiscal year, the City of New Castle has benefited by the receipt of realty transfer tax proceeds in the amount of \$_____, an amount that is \$_____ in excess of the projected and budgeted amount; and

WHEREAS, reserving a portion of the windfall realty transfer tax proceeds provides a means of supplementing other resources available now or in the future for the repair or replacement of street and utility infrastructure improvements in the Delaware Street right of way without increasing taxes or incurring municipal indebtedness.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the City Council that the sum of \$400,000.00 be deemed earmarked and reserved in the City's General Fund for public expenditures relating to the design, engineering, permitting and construction of street and related utility infrastructure improvements in the Delaware Street right of way as same may be approved from time to time by further action of City Council.

PASSED this 9th day of November, 2016.

Linda Ratchford, City Council President

John A. Di Mondì, Councilperson

Teel Petty, Councilperson

Theodore H. Megginson, Councilperson

Attest:

Janet E. Wurtzel, City Clerk